IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No. 410 of 2006
In
COMPANY APPLICATION No. 518 of 2003

For Approval and Signature:

HONOURABLE MR.JUSTICE M.R. SHAH

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1 Whether Reporters of Local Papers may be allowed to see the judgment ?

2 To be referred to the Reporter or not ?

3 Whether their Lordships wish to see the fair copy of the judgment ?

4 Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 or any order made thereunder ?

5 Whether it is to be circulated to the civil judge ?

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DEEPAK K. PIPRODIYA G.S. - Applicant(s)
Versus
O.L. DHAVALGIRI PAPER MILLS PVT. LTD. & 2 - Respondent(s)

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Appearance :

MRS SANGEETA N PAHWA for Applicant(s) : 1,
OFFICIAL LIQUIDATOR for Respondent(s) : 1,
MR SUDHIR M MEHTA for Respondent(s) : 1,
MR HS MUNSHAW for Respondent(s) : 2,
MR RD DAVE for Respondent(s) : 3,

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CORAM : HONOURABLE MR.JUSTICE M.R. SHAH

Date : 04/10/2006

ORAL JUDGMENT

1. By way of present application – Judge's Summons, the applicant – General Secretary, Surat Labour

Union, Surat, has prayed for an appropriate order directing the Official Liquidator of the company in liquidation to work out the ratio and distribute the amount to the extent of Rs.7,73,109/- as directed by the learned Single Judge of this Court (Coram: Hon'ble Mr. Justice Jayant Patel, J.) vide order dated 13.10.2005 in Company Application No. 518 of 2003 in Company Petition No.35 of 1982.

2. Today, when this matter is called out, it is submitted by the Shri R.D.Dave, learned advocate appearing on behalf of the GIIC and Shri Gajendrasingh P. Baghel, learned advocates appearing on behalf of the GSFC that they have worked out the final ratio amongst the workers, GSFC and GIIC and as per the said ratio, the workers are entitled to 17.62% and GSFC and GIIC are entitled to 82.38% out of the amount already realized by selling the properties of the company in liquidation. It is submitted that on the basis of the aforesaid ratio, the workers would be entitled to Rs.8,16,147/- and the GSFC

and GIIC would be entitled to Rs.38,15,789/-. It is submitted that the GSFC has already paid Rs.5,12,285/- to the workers and the balance amount to be paid is Rs.3,03,862/-. The learned counsel appearing on behalf of the GSFC has submitted that the GSFC will deposit/pay Rs.3,03,862/- i.e. balance amount to be paid to the workers with the Official Liquidator within the period of 3 weeks from today. It is also further submitted that the GSFC would also pay/deposit an amount of Rs.9590/- payable to the Official Liquidator towards the Central Government Commission as required to be paid under the provisions of the Companies Act. It is also further submitted that the aforesaid amount will be paid within a period of 3 weeks from today. As and when Rs.3,03,862/- will be deposited by the GSFC, the Official Liquidator to disburse the said amount amongst the workers by Account Payee Cheques on proportionate basis on proper identification by the applicant. The said exercise be done within a period of 2 weeks from the date of such deposit.

3. With these, the present application is disposed of.

[M.R.SHAH, J.]

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